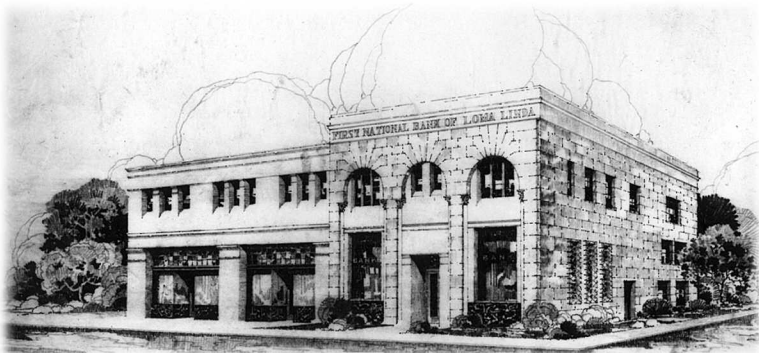


Centennial Moments

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The short-lived Loma Linda Bank

In May 1929, the first and only Seventh-day Adventist bank was established. It was chartered as the First National Bank of Loma Linda, with total capital of \$50,000. The original 2,000 shares were owned almost entirely by Seventh-day Adventists, many of whom worked in various



capacities for the church, school, or hospital. The board of directors wrote this letter to stockholders at the time of its approval by the U.S. Comptroller of the Currency.

“The establishment of a bank would not only be a great convenience to the work of the medical school and sanitarium but would also probably be the only Seventh-day Adventist bank in existence.”

F. E. Corson, president, board of trustees, College of Medical Evangelists, and comptroller of the college, could be considered the father of the bank. He promoted the idea until it became a reality, his name appearing at the head of the list of the incorporating committee.

The American national banking system originated in 1863 during the Civil War, allowing national banks to issue their own currency until 1935. During its six years of existence, the Loma Linda Bank issued \$71,870 of its own currency in \$5, \$10, and \$20

denominations. The heritage room in the Del E. Webb Library has an original \$5 bill.

The first six months, the Loma Linda National Bank operated out of temporary quarters in the old sanitarium building. A well-constructed building was erected in the corner of the old C. T. Norwood orange grove on Anderson Street. The new building was opened for business Saturday evening, November 30, 1929,



with a celebration. The Loma Linda Argus announced the opening of the new building, “heralded as one of the most modern banking establishments of its kind in Southern California.” Originally the building had a high ceiling with the vault in the rear on a mezzanine. The president’s private office was on the west side, and the cashier’s desk on the east.

As with most banks of that period, there were barred windows for the tellers. During the Depression there were two attempted robberies at the bank—both failed.

The building is used today, but not as a bank. Two shops operate out of the former lobby. The bank originally rented four apartments upstairs and two rooms to the east of the lobby, providing rental income to carry the operating costs, leaving the bank itself in rent-free quarters. Remember, the Loma Linda Bank existed during a time of great financial trouble in America.

In October 1929, the stock market crashed, leading to the failure of thousands of banks across America. Through the Great Depression, the Loma Linda National Bank survived. At the close of 1934 the bank had assets totaling more than \$344,000. On May 5, 1935, the Loma Linda Bank was sold to the American National Bank in the “interest of economy of operation.”